

**Supplemental Reporting Document  
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March 2008 Investment Committee Meeting  
(January 2008 Reporting Period)**

**Activity Reports**

- Alternative Investment Management Program
- Risk Managed Absolute Return Strategies Program
- Real Estate Opportunistic Program



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March 17, 2008

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

**I. SUBJECT:** Activity Reports

**II. PROGRAMS:** Alternative Investment Management (AIM)  
Risk Managed Absolute Return Strategies (RMARS)  
Real Estate Opportunistic (REO)

**III. RECOMMENDATION:** Information only

**IV. ANALYSIS:**

Staff from AIM, RMARS, and REO are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared an activity report for the month of January 2008.

**V. STRATEGIC PLAN:**

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

Members of the Investment Committee  
March 17, 2008  
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**VI. RESULTS:**

Attached are results containing the status of investment proposals received by AIM, RMARS, and REO.

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Matthew Flynn  
Division Chief

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Anne Stausboll  
Chief Operating Investment Officer

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Russell Read  
Chief Investment Officer



\*\*\*\*\* OPEN SESSION MATERIAL \*\*\*\*\*  
AIM PROGRAM  
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS  
REPORT PERIOD: 1/1/2008 TO 1/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD	Since Program Inception
<b><u>INVESTMENT ACTIVITY</u></b>						
Investment Proposals Entered	24	316	300	444	24	7222
Declined/Referred/Failed to Materialize	32	429	268	388	32	5901
Deals in Screening	29	319	300	444	24	4255
Due Diligence Reviews	24	59	61	75	5	762

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.

January 2008

MANAGER ACTIVITY	2001	2002	2003	2004	2005	2006	2007	2008	Since Program Inception
Information Received	88	170	181	59	59	69	90	13	716
Declined	34	81	108	12	7	1	0	0	243
Screening	48	80	72	45	58	68	90	13	461
Allocations Approved by RMARS Board	0	25	8	6	18	52	66	3	175
New ARS Funds approved by the RMARS Board	0	12	1	4	7	9	8	1	41
<b>MANAGER AMOUNTS (\$ in millions)</b>									
Funded	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$140	\$5,959

**Real Estate Investment Office Opportunistic/International Fund Program March 2008 (January 2008 Activity)**

<b>Fund Name</b>	<b>Date Closed</b>	<b>Product Type</b>	<b>Sector</b>	<b>Allocation Committed</b>	<b>Net Expected Return</b>
<b>SHIP UK II</b>	<b>1/3/08</b>	<b>Senior Housing</b>	<b>Opportunistic</b>	<b>\$ 30,000,000</b>	<b>16.90%</b>
			<b>TOTAL</b>	<b>\$ 30,000,000</b>	